GENERAL PURPOSE COMMITTEE

SECTION 3

ORGANISATION & RESOURCES

******* END OF TABLE OF CONTENTS *******

ITEM 1: MONTHLY FINANCIAL STATEMENTS

FILE NUMBER: GF011/004 PT4/FNC

REPORT:

A. CASH EXPENDITURE WARRANT m 5/1994

SUMMARY - Accounts Paid

General Fund m s	26914 - 27532	4,906,115.57
Trust Fund m s	4159 - 4172	1,331,029.41
		6,237,144.98

CERTIFICATE BY RESPONSIBLE ACCOUNTING OFFICER

This summary Warrant presented above is fully supported by Vouchers and Invoices which have been duly certified as to the receipt of goods and/or rendition of services and as to prices, computations and costings and the amounts shown were due for payment. The detailed Warrant is available upon request.

L M Weatherstone
Divisional Manager of Finance

B. STATEMENT OF BANK BALANCES AND GENERAL MANAGER'S CERTIFICATE

STATEMENT OF BANK BALANCES AS AT 31 MAY 1994

GENERAL FUND	66,507.62 DR
TRUST FUND	45,944.91 CR
	$20,562.71 DR

FORM 2

GENERAL

Balance - Cash Account as at 1 May 1994	853,150.52 CR
Receipts for period ended 31 May 1994	5,180,857.03 CR
	6,034,007.55 CR
Payments for period ended 31 May 1994	6,674,048.48 DR
	640,040.93 DR
Limit of overdraft arranged with bank	$800,000.00 DR

RESPONSIBLE ACCOUNTING OFFICER

I hereby certify that the Cash Book and Bank Books have been reconciled in all funds as at 31 May 1994.

L M Weatherstone
Divisional Manager of Finance

C. INVESTMENTS

Hereunder is the list of amounts invested.

Bank Bills

Period	Due Date	Rate	Interest Account	Amount
736 Days	10.06.94	8.10%	General Fund	2,000,000.00

Term Deposits

271 Days	16.05.94	5.15%	General Fund	900,000.00
365 Days	01.06.94	5.55%	General Fund	1,000,000.00
92 Days	14.06.94	5.04%	General Fund	560,417.63
92 Days	14.06.94	5.04%	Sewerage Fund	39,582.37
64 Days	15.06.94	5.02%	Sewerage Fund	500,000.00
365 Days	16.06.94	5.42%	Sewerage Fund	1,500,000.00
90 Days	05.07.94	5.07%	Sewerage Fund	330,000.00
90 Days	05.07.94	5.07%	General Fund	270,000.00
93 Days	10.07.94	5.11%	General Fund	500,000.00
90 Days	13.07.94	5.12%	General Fund	1,000,000.00
395 Days	22.07.94	5.39%	Sewerage Fund	1,000,000.00
119 Days	08.08.94	5.20%	Sewerage Fund	1,966,737.47
119 Days	08.08.94	5.20%	General Fund	33,262.53
188 Days	16.08.94	5.05%	General Fund	600,000.00
812 Days	08.09.94	7.21%	General Fund	460,000.00
812 Days	08.09.94	7.21%	General Fund	2,540,000.00
743 Days	15.09.94	7.90%	General Fund	330,000.00
184 Days	03.11.94	5.30%	General Fund	600,000.00
185 Days	17.11.94	5.25%	General Fund	900,000.00
301 Days	14.12.94	5.00%	General Fund	600,000.00
730 Days	06.07.94	5.91%	General Fund	2,000,000.00
750 Days	26.07.94	5.86%	General Fund	2,000,000.00
730 Days	28.07.94	5.86%	General Fund	500,000.00

Australian Treasury Corporation

03.08.95	5.31%	Workers' Comp Board	200,000.00
15.09.94	7.90%	Workers' Comp Board	420,000.00

Short Term Investments	General Fund	900,000.00
		$23,650,000.00

RESPONSIBLE ACCOUNTING OFFICER

I hereby certify that the investments listed above are the total of all money that has been invested and that the investments have been made in accordance with the Act, Regulations and Council's investment policies.

L M Weatherstone
Divisional Manager of Finance

RECOMMENDATION:

That the information be received.

ATTACHMENTS:

There are no supporting documents for this report.

FN:OG628NAX.F01 ****** END OF ITEM 1 ******

ITEM 2: STATE ROAD FUNDING ALLOCATIONS

FILE NUMBER: GG021/010 PT03/GMA

REPORT:

The Local Government & Shires Associations have advised that the State Government is using Commonwealth untied identified road funding away from roadworks.

On the 1st January 1994, the Commonwealth untied arterial road funds to the states and allocated them as an identified component of general revenue assistance. In its 1993/94 budget, the Commonwealth allocated $175 million to all the states as identified road funds. This $175 million accounted for the first 6 months of this year. Of the $175 million identified road funding, New South Wales was allocated $51.8 million.

The State Government in its 1993/94 budget directed the $51.8 million away from roads to other budget areas. Some $30 million went to funding of railway infrastructure and the rest to general consolidated revenue. In the 1994/95 Commonwealth budget, New South Wales was allocated $103.6 million for arterials as untied identified general revenue assistance. The Associations are concerned that these funds could be removed from roads as the $51.8 million was last year.

The Associations have recently met with the State Treasurer who refused to give a commitment that the $103 million provided by the Commonwealth as identified road grants for 1994/95 would be passed on to the Roads and Traffic Authority for roads.

At present the State Government provides approx. $60 million for regional roads through block grants. In a study undertaken last year by the Associations, it was estimated that $180 million was required to maintain the network at a reasonable standard. Accordingly, they see that the $103.6 million for arterial road funding would give a substantial boost to regional New South Wales and halt the detioriation of the road network.

The Associations further point out that the original 3 x 3 programme was introduced as a means of providing additional funds to improve the road network in New South Wales. It was well received and supported by Local Government. The action by the Treasury to divert untied road funds effectively halves the impact of the 3 x 3 programme by withdrawing over $100 million from the budget of the Roads & Traffic Authority.

The Associations indicate they propose to make this a major issue in the leadup to next year's State Election. They seek Councils' support in taking the matter up with their local State Members of Parliament, as well as making representations to the State Treasurer and the Minister for Roads & Transport.

RECOMMENDATION:

Representations be made to the Treasurer, the Minister and State Member for Hawkesbury regarding the use of Commonwealth Road funds for other than road works.

ATTACHMENTS:

There are no supporting documents for this report.

FN:OG628NAX.G03 ****** END OF ITEM 2 ******

ITEM 3: CODE OF CONDUCT

FILE NUMBER: GC070/005 PT07/GMA

REPORT:

At its June Ordinary Meeting the Council resolved to adopt the Model Code of Conduct and further that the matter be reported to this Committee to enable a broader discussion to take place.

The matter is reported for the Committee's action.

RECOMMENDATION:

That the information be received.

ATTACHMENTS:

There are no supporting documents for this report.

FN:OG628NAX.G04 ****** END OF ITEM 3 ******

ITEM 4: PROPERTY DEVELOPMENT STRATEGIES

FILE NUMBER: GC285/002/CSV

REPORT:

As a result of the ongoing review and rationalisation of Council's property portfolio, there has been a high degree of activity with the sale and purchase of properties over the last eighteen months. The purpose of this report is to outline strategies identifying opportunities to further expand and strengthen the organisations income base through property development and to seek support, in principle, for the proposed strategies.

In reviewing Council's land dealings, the following properties have been sold and purchased since 1 January 1993.

PROPERTIES SOLD

Location	Description/Use	Net Sale Price
Site bounded by Forbes, Macquarie, Mileham Streets, Windsor	Vacant land and Cottage - Sold to Police Department	$925,000
Cnr George Road & Hanover Street, Wilberforce	Vacant land - Sold to Department of Education	$400,000
Lot 2 Kurmond Road, North Richmond	Former Quarry Site	$230,000
Lot 75 Boomerang Drive, Glossodia	Vacant 5 acre site	$135,000
54 Francis Street, Richmond	Former Family Day Care	$125,000
25 Woodlands Road, Wilberforce	Sold to Wilberforce Sporting Club	$80,000
Lot 43 Wellesley Street, Pitt Town	Residential Lot	$50,000
Lot 44 Wellesley Street, Pitt Town	Residential Lot	$54,500
Lot 45 Wellesley Street, Pitt Town	Residential Lot	$52,500
Lot 46 Wellesley Street, Pitt Town	Residential Lot	$58,000
Lot 1 Spinks Road, Glossodia	Residential Lot	$54,600

Lot 2 Spinks Road, Glossodia	Residential Lot	$52,800
Lot 3 Spinks Road, Glossodia	Residential Lot	$54,700
Lot 3 Boomerang Drive, Glossodia	Residential Lot	$45,000
Lot 1 Fairey Road, South Windsor	Narrow Strip of land adjoining former speedway	$40,000
Lot 2 Bells Line of Road, North Richmond	Part of redevelopment of Mr Apostolu's site	$55,582
		$2,412,682

PROPERTIES ACQUIRED

148 Macquarie Street, Windsor	Cottage - Part of site sold to Police Department	$220,000
Bells Line of Road, North Richmond	Car park at North Richmond Commercial Centre	$188,100
Lot 48 Mileham Street, Windsor	Part of site sold to Police Department	$122,000
Terrace Road, North Richmond	Road Widening - Mr Jansen	$21,000
Lots 2 & 3 Fitzgerald Street, Windsor	Proposed extension of Union Lane	$20,000
Purchase of Lot 5 Panorama Crescent, Freemans Reach	Vacant land to be consolidated with adjoining laneway and sold	$12,000
		$583,100

Not included in these figures is the purchase and subsequent sale of the proposed Fitzgerald Memorial Homes Trust site.

Consistent with the objectives of maximising the income base from the property portfolio and reviewing the assets on an ongoing basis, opportunities have been identified for the following properties and details of the proposals follow:-

OPPORTUNITIES

! Wilberforce Shopping Centre - Extensions.

! Redevelopment of Lots 141-143 March Street, Richmond.

! Development of land in Groves Avenue, McGraths Hill.

! Establishment of a Kiosk/Tourist Facility at Bellbird Lookout.

! Development of Retail Facilities on the Corner of Rifle Range Road and Colonial Drive, Bligh Park.

! Medium density development at Richmond.

! Redevelopment of 4 Macquarie Road, Wilberforce.

! Sale of land in Hermitage Road, Kurrajong Hills.

! Sale of land adjoining McMahons Park, Kurrajong.

! Sale of land in Panorama Crescent, Freemans Reach.

! Road closure and sale - Corner of Woods Road and George Street, South Windsor.

! Road closure and sale of lot - Faischi Crescent, South Windsor.

! Road closure and sale of lot - McQuade Avenue, South Windsor.

! Sale of closed road between Woods Road and Loder Crescent, South Windsor.

! Acquisition of land at Bligh Park.

! Industrial subdivision - Woodlands Park.

Wilberforce Shopping Centre - Proposed Extensions

As Council will be aware, the organisation currently owns and manages four neighbourhood shopping centres located throughout the City. The Centres include Wilberforce (eight shops), McGraths Hill (four shops), Hobartville (eight shops) and Glossodia (four shops) and the combined return on the Centres for 1993 was $275,171. It is considered that the shopping centre portfolio provides a significant asset base and annual returns for the organisation, and has potential for further expansion. In particular, some interest has been expressed in regard to the construction of additional shops at Wilberforce and to a lesser extent at Glossodia.

Subsequently, a concept plan is being developed in consultation with existing tenants for an additional five shops at Wilberforce Shopping Centre and extensions to some existing premises. The proposal also involves increased car parking, landscaping improvements, public seating and possibly some play equipment. Preliminary estimates indicate that the extensions including an additional thirty seven car spaces for the public and staff and landscaping improvements, will cost in the range of $500,000 - $600,000. It is noted that the tenants have expressed some support for the principle of additional shops, on the basis that there is no direct competition. Funding could be from the property development reserve and it is anticipated that the proposal would generate initially a further $60,000 (representing approximately 10% of return of investment) per annum in rental, subject to full occupancy. At this stage, there is a genuine interest from prospective tenants for at least three of the shops and it is proposed to invite expressions of interest prior to any formal recommendation being made to the Council on this project. Interest has been expressed to date from the existing pharmacist at the centre to occupy two of the new shops and provide an expanded range of services, a person wishing to establish a laundromat and a doctor. It is envisaged that the centre could also sustain additional businesses such as take away/fast foods, liquor shop, hardware and professional offices. The proprietors of the mini-market and butchery have also requested additional floor space.

It is recommended that this proposal be supported, in principle, and the matter be reported to the Council when a concept plan is agreed upon and a full cost analysis undertaken.

Redevelopment of 141-145 March Street, Richmond

As Council will be aware, Lots 1, 2, and 3 DP223656 (ms 141, 143 and 145) March Street, Richmond, comprises three cottages which are leased out on a month to month basis and returning a combined gross annual rental of $23,350. The properties were acquired over a period of time with a view to consolidation and redevelopment for commercial purposes and as the cottages are increasingly becoming a maintenance liability, now might be an opportune time to redevelop the site. It is noted that the three dwellings are considerably old and will be in need of significant maintenance in the short term.

The site is currently rezoned Residential 2(a) and it is suggested the zoning be reviewed to a commercial use such as Business General 3(b) which would allow office type and restaurant developments on the site. In particular, the site is considered ideal for some type of food/restaurant outlet. In this regard, contact has been made with the respective organisations with two of them arranging site inspections and requesting additional information.

Should negotiations be successful with any of these organisations, the site could be cleared at a cost of approximately $15,000 and ground rentals in the order of $50,000 per annum negotiated. In the interim, it is recommended that Council proceed with rezoning the site and should current discussions not proceed, expressions of interest be invited for the redevelopment/joint venture/leasing of the site. On this basis it would be necessary to advise the existing tenants of the proposals for redevelopment.

Industrial Land - Groves Avenue, McGraths Hill

Council holds three parcels of land located behind the Black Stump and McDonalds Restaurants at McGraths Hill. The sites known as Lots 3, 4 and 5 DP749170 are zoned Business Special 3(b) and cover an area of 15,243m^2. There are a number of options available for the future of this site. The outright sale of the site is not favoured at this time, due to the depressed state of the industrial/business sector of the Sydney property market.

It is considered that the allotments offer development potential. Accordingly, it is suggested that expressions of interest be invited for the development of the allotments with the view to Council retaining an equity in same to provide a suitable income stream, whilst retaining the value of the asset for future sale as market conditions may dictate.

Establishment of a Kiosk/Tourist Facility - Kurrajong Heights Lookout

As members will be aware, an Agreement was reached which allowed the operating of a mobile food van, ie. Koala Kafe within the car park of the Kurrajong Heights Lookout on weekends and public holidays. The vendor has given notice effective on 30 June 1994, to terminate the arrangement due to the venture not being economically viable at this stage as a small food van restricts their capacity and product range to refreshments only. However, the vendor did point out in her notice and has expressed an interest in the past, in operating a permanent kiosk/tourist facility at this location.

It is considered that a permanent structure offering refreshments, arts/crafts and/or tourist type products and services, constructed adjacent to the existing viewing platform may enhance the location as a tourist destination, particularly in the lead up to the 2000 Olympics, and provide an additional revenue source for the organisation. It is proposed that a concept plan be developed for the site and expressions of interest be invited from the public for developing a facility and leasing the site or the leasing of premises constructed by Council.

Retail Development - Cnr Rifle Range Road and Colonial Drive, Bligh Park

Council acquired some time ago from the Bligh Park Joint Venture Organisation, a 2.42 hectare parcel of land located at the corner of Colonial Drive and Rifle Range Road, Bligh Park.

A plan was prepared for the site which supported a neighbourhood concept involving retail, medium density development of community facilities, including a neighbourhood and youth centre which are currently under construction. The site is ideally suited for future retail development with a number of enquiries already received from potential tenants and interested parties. However, the success of the centre will be dependant on securing a large supermarket chain as an anchor tenant, ie. Franklins, Woolworths, Jewels, etc., to support a mix of up to ten speciality shops. Earlier this year an approach was made by the managing agents of the Windsor Town Centre, who seek retail opportunities on behalf of the supermarket chains, with a view to a purchase/lease or joint venture development of the site. They engaged consultants to undertake a feasibility study for retail development on the site, which concluded that the existing population base is not sufficient to secure an appropriate anchor tenant at this stage. However, they concluded that subject to the rezoning of the Bligh Park North area and together with the development of Precinct 29 of Bligh Park, an excellent opportunity will arise for an investment in retail facilities at this location. The site's potential will continue to be monitored and it is expected that it has capacity for development within a three to five year timeframe. The retail study recently engaged should also assist in this evaluation.

Medium Density Development at Richmond

As a result of past planning schemes many residential lots in Richmond are significantly in excess of 1,000m². The houses on such lots are generally often located toward the front of the allotment with large vacant rear yards.

There have been recent and ongoing improvements to modify drainage patterns in Richmond which have previously largely precluded the subdivision of such lots and/or the development of medium density housing on same.

When available, it is considered that the acquisition of suitable properties be conducted with the long term view to obtaining one or two other adjoining properties to permit quality medium density development. In the interim the acquisition of suitable housing stock will provide income in the form of rental returns.

4 Macquarie Road, Wilberforce

The site currently contains a tenanted, three bedroom, brick veneer dwelling. The dwelling is of some age and requires considerable regular maintenance in order that it be kept in a suitable lettable condition. There are now some ongoing structural problems which will require further expenditure. The cost of the repairs must be offset against the rental income received and do not add to the capital value of the property.

It is appropriate that consideration be given to the continued ownership of the property. Market opinion suggests that a return in the order of $130,000 is possible if the property were to be offered for sale.

The development of the Wilberforce Primary School on the adjoining rear property, has necessitated the School site being serviced by sewer; a line running from the School to the Council operated plant located within the Australian Pioneer Village. The sewer line is also connected to the subject property.

Having regard to the size of the Macquarie Road site (1,043m^2), its zoning and its connection to the sewer, there is now potential to develop the site for medium density housing. In this instance, three by three bedroom units are permissible in accordance with Council's Development Control Plan (DCP) for medium density housing. As Council will be aware, Wilberforce is not connected to the sewer and the development of other similarly sized and zoned lots is not permitted under the currently planning instrument.

Whilst there could be some public comment should the development proceed, the development of the site by Council may be promoted as a model of standards expected for medium density housing in the area when the sewer becomes available. However, should the property be sold the potential to develop the site and its associated financial benefits would transfer to the new owner. A preliminary feasibility study regarding the costs and returns from development has been conducted. It is anticipated that costs in the order of $220,000 including removal of the current dwelling, fees, contributions and insurances, building costs (3 x shed units) and legal fees would be incurred. Following completion, a rental return of $450 gross per week ($23,500pa) is considered appropriate having regard to current market trends.

The development of the site for medium density housing will provide an immediate increase in the rental stream to Council and significantly reduce maintenance and repair costs in the medium term, say five to ten years. Additionally, as an asset, the value of the property will increase and this will be reflected in any future sale, either by strata or by the entire lot.

Corner Hermitage and Bells Line of Roads, Kurrajong Hills

As part of a number of resumptions during 1990 along Hermitage Road, Council acquired property known as Lot 5 DP719743 located on the corner of Bells Line of Road and Hermitage

Road, Kurrajong Hills. The lot covers an area of 4,431m² and is zoned Rural 1(c1) under the Hawkesbury Local Environmental Plan 1989. The lot has been identified as surplus to current operational requirements and is currently being offered for sale for $110,000.

The site has only a small level area adjacent to Bells Line of Road and falls steeply to the rear of the lot. The potential of the lot for the establishment of a residential dwelling is, therefore, restricted.

Accordingly, there has been little interest from the market to date. The situation is being regularly monitored and consideration for sale of the lot by tender process will be considered should no satisfactory offer be received in the near future.

Land Adjoining McMahons Park, Kurrajong

The land known as Lot 2 DP308311 occupies an area of 4,047m² and is zoned Residential 2(a) under the Hawkesbury Local Environmental Plan (1989). The lot was acquired in 1976 and has been identified as being surplus to current operational needs and its disposal by sale by private treaty is now favoured. The property is not serviced and is battle-axed in shape, and accordingly a return in the vicinity of $130,000 is anticipated. Proceeds from the sale can be utilised in the purchase of other income producing assets.

42 Panorama Crescent, Freemans Reach

Council will recall that at its meeting of 14 June 1994, it considered a report recommending the purchase of vacant land from Ms Maruca. As advised to Council, following the purchase of the land, the adjoining unnecessary public roadway will be closed and amalgamated with the land purchased from Ms Maruca and the combined lot offered for sale. The expected market value of the Lot is around $50,000.

It is considered that the capital gain made from the sale of the land should be utilised to assist in the purchase of other income producing assets, such as those detailed elsewhere in this report.

Road Closure - George Street and Woods Road, South Windsor

Council owns property on the corner of George Street, Woods Road and Bradley Road, South Windsor, which comprises an area in total of approximately 1,583m², including an unformed laneway. The property is currently described as Lots 25, 26, 27, 28, 29, 30 and 175 DP32260 and the zoning of the whole site is Open Space Existing Recreation 6(a). Lot 175, as denoted on the attached plan, was reserved for public garden and recreation space by way of a subdivision which took place in 1962 and resulted in DP32260 being created. Under the new Local Government Act, Lot 175 which comprises an area of 417m², is automatically deemed as community land and, therefore, should be retained for open space purposes, together with part of the adjoining laneway which services the first property in Bradley Road. However, the remaining lots and residue of the adjoining laneway which are also classified as community land and comprise an area of approximately 852m², could, subject to rezoning, be consolidated to allow disposal for some form of medium density development, eg. three villas. Consideration could be given to developing the site and selling the finished product or leasing same. The site sold as one lot could command up to $70,000 in the current market. It has been identified that there is more than adequate open space in this particular vicinity, and some of the proceeds from the development could be allocated to enhancing the reserve on Lot 175, ie. play equipment.

This proposal, although not considered to be a high priority, should be investigated further and a full costing provided to the Council.

Closure of Part Fiaschi Crescent, South Windsor

There is a small portion of Fiaschi Crescent which adjoins the sporting grounds of Bede Polding College and lies between two residential dwellings situated on Wimbow Place. Kerb and guttering has been provided across the lot parallel to Wimbow Place with the site being utilised for the parking of motor vehicles. Council had previously resolved, in September 1990 to support the closure of the road. However, this was not supported by the Department of Conservation and Land Management at the time. With the introduction of new legislation it is now appropriate to review the situation.

The land is low lying and subject to inundation and would require fill or other suitable development to ensure that the habitable floor area is at the appropriate level. It is noted that an adjoining property does gain pedestrian access via a set of steps from this portion of Fiaschi Crescent, however, driveway access to the garages would be attained off Wimbow Place. This office has previously written to this property holder indicating that it would be prepared to fund the cost of relocating the pedestrian steps to Wimbow Place. With the introduction of the Roads Act (1993) it is now considered more feasible that the portion of Fiaschi Crescent be closed and more appropriately utilised.

Due to the potential inundation of the lot by floodwaters, and having regard to development costs to be borne by Council, a return in the order of $30 - $35,000 is anticipated.

Road Closure - McQuade Avenue, South Windsor

In 1991, a proposal was reported to the previous Council to close Lot 71 DP216270, a dedicated unmade road off McQuade Avenue and adjacent to Frank Mason Reserve, and sell the property as a residential lot. The land being identified as surplus to the area's needs and was not being used for access.

The proposal was advertised at the time, with only one objection received, being from the Windsor Golf Club, indicating the site was required for flood free access. The proposal was not supported by the Council on this basis. It is contended that the Club has ample flood free access through other lands where the clubhouse and car park are located and it would appear Lot 71 is not used for any access as the boundary is fenced. In any event, access could be made available through the adjoining reserve. Lot 71 is zoned Residential 2(a), comprises an area of 562.8m² and could command a market price of approximately $50,000.

It is recommended that the decision of the previous Council be reviewed and that Council proceed with the closure and sale of the subject lot. The Golf Club would have an opportunity to acquire the site once the road is closed.

Former Closed Road Being Part of Salmon Road Between Woods Road and Loder Crescent, South Windsor

As a general note, the introduction of the Roads Act (1993) allows Council to dispose of roads as they see fit provided a set statutory process is followed. There is no longer an obligation imposed by the former legislation to sell half of the former road reserve to adjoining property owners. The Department of Conservation and Land Management (CALM) have indicated that as long as access to properties adjoining the section of road to be closed suffers no detriment, they take no active interest in disposal of the former road reserves.

There are two such surplus road reserves in the South Windsor area. The subject land covers an area of 1,335m² and is zoned Residential 2(a) under the Hawkesbury Local Environmental Plan (1989). As such, the site is suitable for the development of two residential lots, one with frontage to Woods Road and the other with frontage to Loder Crescent. Council resolved on 14 January 1986, to close the road and develop it as a reserve. As such, the area has been fenced to prohibit the passing of vehicular traffic and grass has now grown over some fill placed on the site by an adjoining owner. It is noted that there are a number of reserves in the South Windsor area with the ratio of open space to population exceeding that which is required. Accordingly, it is considered that the potential sale of the two lots would have no significant impact on the recreational requirements of the residents in the area. It is noted that an easement for underground power mains being 4m wide runs along the eastern side of the lot, and it is suggested that this area be converted into a walkway to allow pedestrian access between Loder Crescent and Woods Road similar to such accessways that have been planned and utilised in the Bligh Park Estate.

Both lots can be readily serviced by water, electricity and telephone, thus there are negligible development costs associated with the sale of the lots. A net return in the vicinity of $100 - $110,000 is envisaged. Having regard to Council's previous resolution to utilise the land as a reserve, and the interest expressed by an adjoining property holder to purchase part of the land, it is considered that should Council approve of the development the adjoining property holder be invited to purchase one lot.

Acquisition of Residential Land at Bligh Park

The Bligh Park Joint Venture is proposing to release 166 residential lots within Precinct 29 of Bligh Park, later in the year. Lot sizes are generally in the range of 450m² to 650m² and a number of lots for integrated housing will be available. It is proposed that consideration be given to acquiring up to three adjoining lots, preferably on a corner location, or one or more of the integrated housing lots for medium density or cluster type development.

It is expected that land prices will be from about $50,000 per lot and once developed, the properties could be leased from about $150 per week. One advantage of constructing new residential premises is the minimum maintenance costs experienced within the first five years and depending on market conditions, the continued ownership of the properties can be monitored on an ongoing basis. It is recommended that the feasibility of this proposal be further assessed when purchase prices are available and a full costing of developing the site be pursued.

Industrial Subdivision - Woodlands Park

For some time, land owned on the corner of Sackville Road and Ironbark Drive, Ebenezer, and described as Lot 25 DP260028, has been identified for future industrial use. In fact, a rezoning application was lodged with the Department of Planning to rezone the site to General Industrial 4(a) from its existing Rural 1(b) zoning, however, the application was not supported on the basis of inadequate services in the area.

The site which adjoins the Woodlands Park Industrial Estate, comprises an area of 7.76 hectares, with 2.769 hectares leased to Woodlands Park Pony Club and the residue currently being vacant, having previously been used as the temporary Hawkesbury High School site. Given the adjoining use and the limited industrial land in the area, it is recommended that the rezoning of the whole site be pursued with the Department of Planning. It is noted that there have been discussions with the Woodlands Park Pony Club with a view to them relocating.

Conclusion

It is considered that an indication be provided for Council in order for it to assess the relative importance of each item as a component of the Property Development Strategy.

Having regard to a number of factors including initial financial outlay, timing and amount of financial return, market conditions and staff resources, the following items have been determined as requiring further immediate consideration:-

! Wilberforce Shopping Centre - Extensions.

! Redevelopment of Lots 1, 2 and 3 DP223656 ms 141-145 March Street, Richmond, for business purposes.

! Inviting of Expressions of Interest for Development of Vacant Industrial Land being Lots 3, 4 and 5 DP749170 Groves Avenue, McGraths Hill.

! Redevelopment of Lot 1 DP523489 m 4 Macquarie Road, Wilberforce, for Medium Density Development.

! Acquisition of Land Within Precinct 29, Bligh Park.

The following items have been determined as having a lower priority than those listed above, and can be actioned accordingly:-

! Establishment of Kiosk/Tourist Facility at Kurrajong Heights.

! Road Closures and Sales as Detailed in the Report.

! Sale of Land - Hermitage Road, Kurrajong Hills.

! Sale of Land Adjoining McMahons Park, Kurrajong.

- Development of Retail Facilities at the Corner of Colonial Drive and Rifle Range Road.
- Industrial Subdivision - Woodlands Park.
- Medium Density Housing at Richmond.

RECOMMENDATION:

That the information be received and that support in principle be given by the Council to enable the strategies defined in the report to be implemented accordingly.

ATTACHMENTS:

There are no supporting documents for this report.

FN:OG628NBX.C01 ****** END OF ITEM 4 ******

ITEM 5: 1994/95 LOAN BORROWING PROGRAM

FILE NUMBER: GF014/005 PT4/FNC

REPORT:

Council has previously supported the concept of borrowing money for entrepreneurial developments and having those activities provide the source of funds for repaying the debt service costs on the loan. It was planned in the 1993/94 Loan Borrowing Program to borrow $2 million to develop further extensions of the Wilberforce Shopping Complex and to re-develop housing in the Richmond/Hobartville residential areas.

In a separate report to this meeting a detailed strategy for property development shows that funds are available for the provision of further shops at the Wilberforce Complex. This has resulted from the recent sales of land reported to Council. The opportunity for redevelopment of the residential areas of Hobartville/Richmond is currently unable to proceed due to the decisions to be made by the State and Federal Governments.

At the time of preparation of this report, the indicative interest rates from lending authorities has shown that interest has now increased above 10% for ten year loans which is much greater than the rates of 8-8.5% when Council originally considered the report for borrowing to funds entrepreneurial activities. The economic return is currently less attractive at these higher interest rates, particularly now that the funds are available to complete the projects outlined in the property development strategy.

It will also be appreciated that Council obtained a special allocation for loan funding from the Department of Local Government of $2 million for the 1993/94 Financial Year which must be taken up prior to the 30th June, 1994. If it is intended to not proceed with the borrowing of these loan funds the Department of Local Government will be advised that Council no longer requires the special loan allocation.

RECOMMENDATION:

That Council not proceed with the borrowing of $2 million (two) in the 1993/94 Loan Borrowing Program and that the Department of Local Government be advised that a special loan allocation for this Financial Year is not required.

ATTACHMENTS:

There are no supporting documents for this report.

FN:OG628NBX.F05 ****** END OF ITEM 5 ******